

Prepared by & Return to:  
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P.O. Box 14350  
Durham, NC 27709-4350

NORTH CAROLINA  
DURHAM COUNTY

AMENDMENT TO  
RIGHT OF RE-ENTRY  
DEED BOOK 6242, PAGE 111

This Amendment to Right of Re-Entry (the "Amendment") is entered into as of the \_\_\_\_ day of \_\_\_\_\_, 2013 by the City of Durham for the benefit of Development Ventures Incorporated, its successors and assigns.

WITNESS THAT:

WHEREAS, the City of Durham (the "City") conveyed five (5) tracts of property known as (i) 1406 Morning Glory Avenue, (ii) 1408 Morning Glory Avenue, (iii) 1504 Morning Glory Avenue, (iv) 115 N. Goley Street and (v) 118 N. Blacknall Street (the "Property") to Development Ventures Incorporated ("DVI") pursuant to a deed recorded in Deed Book 6242, Page 111, Durham County Register of Deeds (the "City Deed");

WHEREAS, the City Deed contained a right of re-entry in favor of the City if the Property did not have low to moderate income persons living on it no later than three (3) years from June 9, 2009;

WHEREAS, the City acknowledges that the Property does not have low to moderate income persons living on it and that the Property is vacant land as of the date of this Amendment; and

WHEREAS, the City is aware that DVI and/or its successors and assigns intend to develop the Property as an affordable housing development that will be known as Goley Pointe, and it is desirous of amending its right of re-entry until December 31, 2013.

WHEREAS, the City agrees not to exercise its right of re-entry until December 31, 2013.

NOW, THEREFORE, the City for and in consideration of the sum of One and 00/100 Dollar (\$1.00) and the benefit affordable housing will bring to the citizens of the City of Durham, hereby agrees to waive its right of re-entry until December 31, 2013 and hereby agrees as follows:

1. The City agrees not to exercise its right of re-entry until December 31, 2013;
2. The City hereby further agrees that its right of entry shall automatically terminate and become null and void once the Planning Department of the City of Durham issues building permits for the Property.
3. The City agrees that if any additional document, such as a quit claim deed, is needed in order to convey any interest that the City may retain as a result of its right of re-entry, the City shall execute said quit claim deed subsequent to building permits being issued for the Property.

[Signature Page Follows]

IN WITNESS WHEREOF, the City of Durham has caused this Amendment to Right of Re-Entry as reserved in Deed Book 6242, Page 111 of the Durham County Register of Deeds, to be signed by the day and year first above written.

CITY OF DURHAM

ATTEST:

\_\_\_\_\_  
\_\_\_\_\_  
City Clerk

By: \_\_\_\_\_  
William V. "Bill" Bell, Mayor

ACKNOWLEDGMENT BY CITY OF DURHAM

I, \_\_\_\_\_, a notary public, certify:

*(Type or print name of Notary Public)*

(1) \_\_\_\_\_ personally

*(Type or print name of City Clerk or Deputy City Clerk who attested)*

appeared before me in Durham County, N. C. on this day; (2) I have personal knowledge of her identity; and (3) she acknowledged that by authority duly given and as the act of the City of Durham, the foregoing document was signed in its corporate name by William V. "Bill" Bell, Mayor, sealed with its corporate seal, and attested by its said City Clerk or Deputy City Clerk.

This the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

My commission expires:

\_\_\_\_\_

Notary Public

\_\_\_\_\_

DEVELOPMENT VENTURES INCORPORATED

By: \_\_\_\_\_  
Dallas J. Parks, President

STATE OF NORTH CAROLINA

COUNTY OF DURHAM

I, \_\_\_\_\_, a Notary Public of the County and State aforesaid, certify that Dallas J. Parks, either being personally known to me or proven by satisfactory evidence, personally came before me this day and acknowledged that he is the President of DEVELOPMENT VENTURES INCORPORATED and that he being authorized to do so, voluntarily executed the foregoing on behalf of Development Ventures Incorporated.

WITNESS my hand and official stamp or seal, this \_\_\_\_ day of \_\_\_\_\_, 2013.

\_\_\_\_\_

Notary Public

My commission expires:

[Seal]

\_\_\_\_\_